

[FORM OF SERIAL BOND]

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
HEALTH FACILITIES REVENUE BONDS, SERIES 2008
(JEWISH HOSPITAL & ST. MARY'S HEALTHCARE, INC. PROJECT)

No. _____ \$ _____

| INTEREST RATE | MATURITY DATE | DATED AS OF | CUSIP |
|------------------|------------------|--------------|-------|
| _____ % | _____ | June 1, 2008 | _____ |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

The Louisville/Jefferson County Metro Government (the "Issuer"), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to registered owner specified above, or registered assigns, the principal sum specified above on the Maturity Date set forth above (or earlier as hereinafter provided), upon the presentation and surrender hereof at the corporate trust office in Cincinnati, Ohio, of the Trustee hereinafter mentioned. The Issuer also promises to pay, solely from such sources, from the Interest Payment Date next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date or unless it is authenticated on the date of issuance of the Bonds, in which event it shall bear interest from June 1, 2008, payable on December 1, 2008 and semiannually thereafter on June 1 and December 1 of each year, at the Interest Rate per annum set forth above until the principal sum hereof is paid. The interest so payable on any Interest Payment Date, will, as provided in the Bond Indenture hereinafter mentioned, be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such Interest Payment Date.

If this Bond is registered in the name of the Securities Depository or the Securities Depository Nominee (as such terms are defined in the Bond Indenture), payment of interest on the Bonds (other than at maturity) shall be made by wire transfer to the Securities Depository. If this Bond is not registered in the name of the Securities Depository or the Securities Depository Nominee, payment of interest shall be made by check to or upon the order of the registered holder at his address as it appears upon the registration books maintained by the Trustee. On maturity of this Bond payments of interest and principal shall be made by check to or upon the order of the registered holder hereof at his address as it appears on the registration books maintained by the Trustee. All payments of principal and interest shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This Bond, and the interest and premium, if any, payable hereon and thereon, are special limited obligations of the Issuer and are payable solely [i] from payments or prepayments to be made under the Loan Agreement, [ii] from payments or prepayments to be made on the Series 2008 Note, [iii] from certain moneys held by the Trustee under the Indenture and [iv] from the income from the temporary investment of any of the foregoing, as further described in the Indenture.

This Bond and such other Bonds of the series of which it forms a part, and the interest payable hereon, do not constitute a debt or liability of the Issuer or the Commonwealth of Kentucky (the "Commonwealth") or of any political subdivision thereof and neither the faith and credit nor the taxing power of the Commonwealth or of the Issuer is pledged as security for the payment of the principal of or the interest or premium, if any, on this Bond. This Bond is payable solely from the funds pledged therefor in accordance with the Indenture.

This Bond is one of a duly authorized series of [\$_00,000,000] aggregate principal amount of revenue bonds of the Issuer, designated "Louisville/Jefferson County Metro Government, Health Facilities Revenue Bonds, Series 2008 (Jewish Hospital & St. Mary's HealthCare, Inc. Project)" (the "2008 Bonds"), issued as \$_____ aggregate principal amount of serial bonds and \$_____ aggregate principal amount of term bonds issued by the Issuer pursuant to a Bond Trust Indenture dated as of June 1, 2008 (said trust indenture together with all supplements thereto being hereinafter referred to as the "Bond Indenture"), between the Issuer and The Bank of New York Trust Company, N.A., Cincinnati, Ohio, as trustee, or any successor trustee under the Bond Indenture (the "Trustee"). The Bonds are being issued, together with other available funds, in order to finance [i] all or a portion of the costs of the construction and equipping of (a) a new power plant facility at Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky (the "Power Plant Project"), (b) renovations and equipping of (1) the main Jewish Hospital & St. Mary's HealthCare medical campus, 200 Abraham Flexner Way, Louisville, Kentucky, (2) Frazier Rehab Institute, 220 Abraham Flexner Way, Louisville, Kentucky, (3) Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky, (4) Our Lady of Peace, 2020 Newburg Road, Louisville, Kentucky, and (5) Jewish Hospital Medical Center Southwest, 9700 Stonestreet Road, Louisville, Kentucky, [ii] the reimbursement for past capital expenditures at any or all of the facilities described in (a) and (b) (all of the improvements described above, the "Improvements Project"); [iii] the current refunding of the outstanding (a) County of Jefferson, Kentucky, Health Facilities Revenue Bonds, Series 2002 (Jewish Hospital HealthCare Services, Inc. Project), dated as of July 1, 2002 (the "Series 2002 Bonds") and (b) Louisville/Jefferson County Metro Government Health Facilities Revenue Bonds, Series 2004 (Jewish Hospital HealthCare Services, Inc. Project), dated as of June 1, 2004 (the "Series 2004 Bonds"), [iv] the payment of certain costs in connection with the termination or modification of interest rate agreements related to the Series 2002 Bonds and the Series 2004 Bonds (the "Refunding Project") and [v] the payment of certain costs of issuance (all of the foregoing, collectively, the "Project").

The Issuer has entered into a Loan Agreement dated as of June 1, 2008 (the "Loan Agreement"), with Jewish Hospital & St. Mary's HealthCare, Inc. (the "Corporation"), a

Kentucky nonstock, nonprofit corporation in Louisville, Kentucky, under which the Issuer has agreed to lend to the proceeds of the Bonds and in consideration of such loan the Corporation has agreed to make payments in installments (the "Loan Repayments") in such amounts and at such times as are required to provide for timely payment of the principal of, premium, if any, and interest on the Bonds. The Loan Agreement provides that the Corporation is to make the Loan Repayments directly to the Trustee for the account of the Issuer. The Loan Agreement also provides for the payment by the Corporation of certain fees and expenses in connection with the Bonds and the Project. The Loan Agreement further obligates the Corporation to perform, observe and comply with certain covenants, conditions and agreements set forth therein and in an Amended and Restated Master Trust Indenture dated as of June 1, 2008 (said Master Trust Indenture, together with all supplements and amendments thereto, being herein called the "Master Indenture"), by and among the Corporation, JH Properties, Inc., Jewish Hospital HealthCare Network, Regional Service Center, LLC, Jewish Hospital HealthCare Services, Inc., and The Physician Group at Jewish Hospital & St. Mary's HealthCare, Inc. (collectively, the "Obligated Group"), and The Bank of New York Trust Company, N.A. as trustee under the Master Indenture (the "Master Trustee"), including covenants, conditions and agreements with respect to the operations of the members of the Obligated Group.

As additional evidence of the indebtedness under the Loan Agreement, the Corporation has executed and delivered to the Issuer a promissory note (the "Series 2008 Note") pursuant to the Master Indenture and Supplemental Indenture No. 1 dated as of June 1, 2008. The Series 2008 Note is issued under and secured by the Master Indenture. The Master Indenture provides that the Corporation has and other members of the Obligated Group may incur additional indebtedness, including notes secured by the security provided by the Master Indenture for the purposes, under the terms and conditions and to the extent described in the Master Indenture. To provide additional security to the holder of the Series 2008 Note outstanding under the Master Indenture, the Obligated Group has granted the Master Trustee a security interest in certain of its revenues pursuant to the Amended and Restated Security Agreement dated as of June 1, 2008 (the "Security Agreement") among the Obligated Group and the Master Trustee.

Pursuant to the Bond Indenture, the Issuer has, for the benefit of the holders of the Bonds, assigned to the Trustee the Series 2008 Note and the Issuer's rights under the Loan Agreement, including all of its right, title and interest to receive the Loan Repayments (subject to the reservation of certain rights of the Issuer, including its rights to notices, to receive payments for its expenses and to receive indemnities), and to all moneys and securities in the Bond Fund under the Bond Indenture. The Bond Indenture further provides that the Loan Repayments are to be deposited with the Trustee to the credit of a special fund created under the Bond Indenture and designated as the "Bond Fund" which special fund is equally and ratably pledged to and charged with the payment of the principal of, redemption premium, if any, and interest on all Bonds issued under the Bond Indenture.

This Bond is issued and the Bond Indenture and the Loan Agreement were made and entered into under and pursuant to the Constitution and laws of the Commonwealth of Kentucky, and particularly in conformity with the provisions, restrictions and limitations of Chapter 103 of the Kentucky Revised Statutes, as amended (the "Act"), and the laws of said Commonwealth shall govern their construction.

REFERENCE IS MADE TO THE SERIES 2008 NOTE, THE LOAN AGREEMENT, THE BOND INDENTURE, THE SECURITY AGREEMENT AND THE MASTER INDENTURE FOR A MORE COMPLETE STATEMENT OF THE PROVISIONS THEREOF AND OF THE RIGHTS OF THE ISSUER, THE BOND TRUSTEE, THE MASTER TRUSTEE, THE OBLIGATED GROUP AND THE BONDHOLDERS. COPIES OF THE SERIES 2008 NOTE, THE MASTER INDENTURE, THE BOND INDENTURE AND THE LOAN AGREEMENT ARE ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL CORPORATE TRUST OFFICE OF THE BOND TRUSTEE IN LOUISVILLE, KENTUCKY. BY THE PURCHASE AND ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER HEREOF ASSENTS TO ALL OF THE PROVISIONS OF THE AFOREMENTIONED DOCUMENTS.

The Bonds are being issued in certificates in registered form evidencing ownership of the Bonds in principal amounts of Five Thousand Dollars (\$5,000) or integral multiples thereof.

The transfer of this Bond can be made by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations and conditions provided in the Bond Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same series and maturity and bearing interest at the same rate.

[OPTIONAL REDEMPTION]

The Bonds maturing on or after June 1, 20__ are subject to optional redemption prior to maturity from amounts deposited with the Trustee by the Corporation and from any other funds legally available therefor, as a whole on any date or in part on any Interest Payment Date, on or after June 1, 20__, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued but unpaid interest to the Redemption Date:

| <u>Redemption Dates (inclusive)</u> | <u>Redemption Price</u> |
|-------------------------------------|-------------------------|
| June 1, 20__ through May 31, 20__ | 10_% |
| June 1, 20__ through May 31, 20__ | 10_% |
| June 1, 20__ and thereafter | 100%] |

EXTRAORDINARY REDEMPTION

The Bonds are subject to extraordinary mandatory redemption by the Issuer, at the option of the Borrowers, prior to maturity at any time for which the requisite notice can be given, as a whole out of moneys deposited with or held by the Trustee for such purpose, upon payment of a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date, following the occurrence of any of the following events:

(a) a change in the Constitution of the Commonwealth of Kentucky or the United States of America or a legislative or administrative action (whether local, state, or federal), or a final decree, judgment, or order of any court or administrative body (whether local, state, or federal), after all allowable appeals or expiration of the time therefor, causes the Bond Indenture, the Loan Agreement, the Master Indenture, the Series 2008 Note, or the Bonds to become void or unenforceable or impossible of performance in accordance with the intended purposes of the parties as expressed therein; or

(b) interest on the Bonds is determined, in a final administrative or judicial proceeding after all allowable appeals or expiration of the time therefor, not to be excludable from gross income pursuant to Section 103 of the Internal Revenue Code of 1986.

EXTRAORDINARY OPTIONAL REDEMPTION

The Bonds are subject to extraordinary options redemption prior to maturity at the option of the Corporation [i] from the net proceeds of insurance received by the Obligated Group in the event of damage to or destruction of the Property, Plant and Equipment (as defined in the Master Indenture) if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds of insurance to the acquisition or replacement of Property, Plant and Equipment and/or [ii] from the net proceeds of any condemnation award or proceeds received in lieu of condemnation if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds to the acquisition or replacement of Property, Plant and Equipment.

If the Bonds are redeemed in part pursuant to this provision, the Bonds may only be redeemed in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

REDEMPTION PROCEDURE

At least thirty (30) days but not more than forty-five (45) days before the redemption date of any Bonds the Trustee shall cause a notice of any such redemption to be mailed by first class mail, postage prepaid, to all Bondholders (as defined in the Bond Indenture) owning or holding Bonds to be redeemed in whole or in part at their addresses appearing in the registration books maintained by the Trustee. On the date fixed for redemption, notice having been mailed in the manner provided in the Bond Indenture, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If there has been delivered to the Trustee, and the Trustee is then holding in trust, money or Defeasance Obligations (as defined in the Bond Indenture), or a combination of both, sufficient to pay the redemption price of the Bonds to be redeemed plus accrued interest to the date of redemption, interest on the Bonds called for redemption shall cease to accrue; such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Bond Indenture or to be deemed outstanding (as defined in the Bond Indenture); and the holders of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

The registered owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with

respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture and except that any registered owner may institute action to enforce the payment of the principal of or the interest on this Bond.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all Bonds then outstanding under the Bond Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Bond Indenture, the Loan Agreement and the Master Indenture and any agreement supplemental thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture, the Loan Agreement and the Master Indenture.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Bond Indenture and the Loan Agreement have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Indenture until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Louisville/Jefferson County Metro Government has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and by the manual or facsimile signature of its Clerk and its facsimile seal to be hereunto affixed, all as of the dated date specified above.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

By _____
Mayor

(SEAL)

Attest:

By _____
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY
IRV MAZE, COUNTY ATTORNEY

By _____
James T. Carey
Assistant County Attorney

AUTHENTICATION CERTIFICATE

Date of Registration and Authentication: _____, 2008.

This is one of the Bonds described in the within-mentioned Bond Indenture.

THE BANK OF NEW YORK TRUST
COMPANY, N.A.
Trustee

By _____
Authorized Signature

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants and not as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____ under
(Cust) (Minor)

Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and does hereby irrevocably constitute and appoint _____ attorney to transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without enlargement or alteration or any change whatsoever.

Signature guaranteed by:

NOTE: The signature of the assignor must be guaranteed by an eligible guarantor institution which is a member of or participant in a signature guarantee program, pursuant to Securities Exchange Commission Rule 17Ad-15.

EXHIBIT B

[FORM OF TERM BOND]

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
HEALTH FACILITIES REVENUE BONDS, SERIES 2008
(JEWISH HOSPITAL & ST. MARY'S HEALTHCARE, INC. PROJECT)

No. _____ \$ _____

| INTEREST RATE | MATURITY DATE | DATED AS OF | CUSIP |
|------------------|------------------|--------------|-------|
| _____ % | _____ | June 1, 2008 | _____ |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

The Louisville/Jefferson County Metro Government (the "Issuer"), for value received, promises to pay, but solely from the sources and in the manner hereinafter provided, to registered owner specified above, or registered assigns, the principal sum specified above on the Maturity Date set forth above (or earlier as hereinafter provided), upon the presentation and surrender hereof at the corporate trust office in Cincinnati, Ohio, of the Trustee hereinafter mentioned. The Issuer also promises to pay, solely from such sources, from the Interest Payment Date next preceding the date on which this Bond is authenticated unless it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date or unless it is authenticated on the date of issuance of the Bonds, in which event it shall bear interest from June 1, 2008, payable on December 1, 2008 and semiannually thereafter on June 1 and December 1 of each year, at the Interest Rate per annum set forth above until the principal sum hereof is paid. The interest so payable on any Interest Payment Date, will, as provided in the Bond Indenture hereinafter mentioned, be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a business day) of the calendar month next preceding such Interest Payment Date.

If this Bond is registered in the name of the Securities Depository or the Securities Depository Nominee (as such terms are defined in the Bond Indenture), payment of interest on the Bonds (other than at maturity) shall be made by wire transfer to the Securities Depository. If this Bond is not registered in the name of the Securities Depository or the Securities Depository Nominee, payment of interest shall be made by check to or upon the order of the registered holder at his address as it appears upon the registration books maintained by the Trustee. On maturity of this Bond payments of interest and principal shall be made by check to or upon the order of the registered holder hereof at his address as it appears on the registration books maintained by the Trustee. All payments of principal and interest shall be made in such coin or

currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This Bond, and the interest and premium, if any, payable hereon and thereon, are special limited obligations of the Issuer and are payable solely [i] from payments or prepayments to be made under the Loan Agreement, [ii] from payments or prepayments to be made on the Series 2008 Note, [iii] from certain moneys held by the Trustee under the Indenture and [iv] from the income from the temporary investment of any of the foregoing, as further described in the Indenture.

This Bond and such other Bonds of the series of which it forms a part, and the interest payable hereon, do not constitute a debt or liability of the Issuer or the Commonwealth of Kentucky (the "Commonwealth") or of any political subdivision thereof and neither the faith and credit nor the taxing power of the Commonwealth or of the Issuer is pledged as security for the payment of the principal of or the interest or premium, if any, on this Bond. This Bond is payable solely from the funds pledged therefor in accordance with the Indenture.

This Bond is one of a duly authorized series of [\$_00,000,000] aggregate principal amount of revenue bonds of the Issuer, designated "Louisville/Jefferson County Metro Government, Health Facilities Revenue Bonds, Series 2008 (Jewish Hospital & St. Mary's HealthCare, Inc. Project)" (the "2008 Bonds"), issued as \$_____ aggregate principal amount of serial bonds and \$_____ aggregate principal amount of term bonds issued by the Issuer pursuant to a Bond Trust Indenture dated as of June 1, 2008 (said trust indenture together with all supplements thereto being hereinafter referred to as the "Bond Indenture"), between the Issuer and The Bank of New York Trust Company, N.A., Louisville, Kentucky, as trustee, or any successor trustee under the Bond Indenture (the "Trustee"). The Bonds are being issued, together with other available funds, in order to finance [i] all or a portion of the costs of the construction and equipping of (a) a new power plant facility at Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky (the "Power Plant Project"), (b) renovations and equipping of (1) the main Jewish Hospital & St. Mary's HealthCare medical campus, 200 Abraham Flexner Way, Louisville, Kentucky, (2) Frazier Rehab Institute, 220 Abraham Flexner Way, Louisville, Kentucky, (3) Sts. Mary & Elizabeth Hospital, 1850 Bluegrass Avenue, Louisville, Kentucky, (4) Our Lady of Peace, 2020 Newburg Road, Louisville, Kentucky, and (5) Jewish Hospital Medical Center Southwest, 9700 Stonestreet Road, Louisville, Kentucky, [ii] the reimbursement for past capital expenditures at any or all of the facilities described in (a) and (b) (all of the improvements described above, the "Improvements Project"); [iii] the current refunding of the outstanding (a) County of Jefferson, Kentucky, Health Facilities Revenue Bonds, Series 2002 (Jewish Hospital HealthCare Services, Inc. Project), dated as of July 1, 2002 (the "Series 2002 Bonds") and (b) Louisville/Jefferson County Metro Government Health Facilities Revenue Bonds, Series 2004 (Jewish Hospital HealthCare Services, Inc. Project), dated as of June 1, 2004 (the "Series 2004 Bonds"), [iv] the payment of certain costs in connection with the termination or modification of interest rate agreements related to the Series 2002 Bonds and the Series 2004 Bonds (the "Refunding Project") and [v] the payment of certain costs of issuance (all of the foregoing, collectively, the "Project").

The Issuer has entered into a Loan Agreement dated as of June 1, 2008 (the "Loan Agreement"), with Jewish Hospital & St. Mary's HealthCare, Inc. (the "Corporation"), a Kentucky nonstock, nonprofit corporation in Louisville, Kentucky, under which the Issuer has agreed to lend to the proceeds of the Bonds and in consideration of such loan the Corporation has agreed to make payments in installments (the "Loan Repayments") in such amounts and at such times as are required to provide for timely payment of the principal of, premium, if any, and interest on the Bonds. The Loan Agreement provides that the Corporation is to make the Loan Repayments directly to the Trustee for the account of the Issuer. The Loan Agreement also provides for the payment by the Corporation of certain fees and expenses in connection with the Bonds and the Project. The Loan Agreement further obligates the Corporation to perform, observe and comply with certain covenants, conditions and agreements set forth therein and in an Amended and Restated Master Trust Indenture dated as of June 1, 2008 (said Master Trust Indenture, together with all supplements and amendments thereto, being herein called the "Master Indenture"), by and among the Corporation, JH Properties, Inc., Jewish Hospital HealthCare Network, Regional Service Center, LLC, Jewish Hospital HealthCare Services, Inc., and The Physician Group at Jewish Hospital & St. Mary's HealthCare, Inc. (collectively the "Obligated Group"), and The Bank of New York Trust Company, N.A. as trustee under the Master Indenture (the "Master Trustee"), including covenants, conditions and agreements with respect to the operations of the members of the Obligated Group.

As additional evidence of the indebtedness under the Loan Agreement, the Corporation has executed and delivered to the Issuer a promissory note (the "Series 2008 Note") pursuant to the Master Indenture and Supplemental Indenture No. 1 dated as of June 1, 2008. The Series 2008 Note is issued under and secured by the Master Indenture. The Master Indenture provides that the Corporation has and other members of the Obligated Group may incur additional indebtedness, including notes secured by the security provided by the Master Indenture for the purposes, under the terms and conditions and to the extent described in the Master Indenture. To provide additional security to the holder of the Series 2008 Note outstanding under the Master Indenture, the Obligated Group has granted the Master Trustee a security interest in certain of its revenues pursuant to an Amended and Restated Security Agreement dated as of June 1, 2008 (the "Security Agreement") among the Obligated Group and the Master Trustee.

Pursuant to the Bond Indenture, the Issuer has, for the benefit of the holders of the Bonds, assigned to the Trustee the Series 2008 Note and the Issuer's rights under the Loan Agreement, including all of its right, title and interest to receive the Loan Repayments (subject to the reservation of certain rights of the Issuer, including its rights to notices, to receive payments for its expenses and to receive indemnities), and to all moneys and securities in the Bond Fund under the Bond Indenture. The Bond Indenture further provides that the Loan Repayments are to be deposited with the Trustee to the credit of a special fund created under the Bond Indenture and designated as the "Bond Fund" which special fund is equally and ratably pledged to and charged with the payment of the principal of, redemption premium, if any, and interest on all Bonds issued under the Bond Indenture.

This Bond is issued and the Bond Indenture and the Loan Agreement were made and entered into under and pursuant to the Constitution and laws of the Commonwealth of Kentucky, and particularly in conformity with the provisions, restrictions and limitations of Chapter 103 of

the Kentucky Revised Statutes, as amended (the "Act"), and the laws of said Commonwealth shall govern their construction.

REFERENCE IS MADE TO THE SERIES 2008 NOTE, THE LOAN AGREEMENT, THE BOND INDENTURE, THE SECURITY AGREEMENT AND THE MASTER INDENTURE FOR A MORE COMPLETE STATEMENT OF THE PROVISIONS THEREOF AND OF THE RIGHTS OF THE ISSUER, THE BOND TRUSTEE, THE MASTER TRUSTEE, THE OBLIGATED GROUP AND THE BONDHOLDERS. COPIES OF THE SERIES 2008 NOTE, THE MASTER INDENTURE, THE BOND INDENTURE AND THE LOAN AGREEMENT ARE ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL CORPORATE TRUST OFFICE OF THE BOND TRUSTEE IN LOUISVILLE, KENTUCKY. BY THE PURCHASE AND ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER HEREOF ASSENTS TO ALL OF THE PROVISIONS OF THE AFOREMENTIONED DOCUMENTS.

The Bonds are being issued in certificates in registered form evidencing ownership of the Bonds in principal amounts of Five Thousand Dollars (\$5,000) or integral multiples thereof.

The transfer of this Bond can be made by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations and conditions provided in the Bond Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this Bond, of the same series and maturity and bearing interest at the same rate.

MANDATORY SINKING FUND REDEMPTION

The Bonds maturing on June 1, 20__, are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or in such random manner as the Trustee deems appropriate, on June 1, 20__, and on each June 1 thereafter from funds on deposit in the Redemption Account of the Bond Fund at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the Redemption Date as indicated on the following table:

| <u>Redemption Dates (June 1)</u> | <u>Principal Amount</u> |
|----------------------------------|-------------------------|
| 20__ | \$_____ |
| 20__ | _____ |
| 20__ (maturity) | _____ |

The Bonds maturing on June 1, 20__, are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or in such random manner as the Trustee deems appropriate, on June 1, 20__, and on each June 1 thereafter from funds on deposit in the Redemption Account of the Bond Fund at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the Redemption Date as indicated on the following table:

| <u>Redemption Dates (June 1)</u> | <u>Principal Amount</u> |
|----------------------------------|-------------------------|
| 20__ | \$_____ |
| 20__ | _____ |
| 20__ (maturity) | _____ |

The Bonds maturing on June 1, 20__, are subject to mandatory sinking fund redemption prior to maturity, in part, by lot or in such random manner as the Trustee deems appropriate, on June 1, 20__, and on each June 1 thereafter from funds on deposit in the Redemption Account of the Bond Fund at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the Redemption Date as indicated on the following table:

| <u>Redemption Dates (June 1)</u> | <u>Principal Amount</u> |
|----------------------------------|-------------------------|
| 20__ | \$_____ |
| 20__ | _____ |
| 20__ (maturity) | _____ |

[OPTIONAL REDEMPTION]

The Bonds maturing on or after June 1, 20__ are subject to optional redemption prior to maturity from amounts deposited with the Trustee by the Corporation and from any other funds legally available therefor, as a whole on any date or in part on any Interest Payment Date, on or after June 1, 20__, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued but unpaid interest to the Redemption Date:

| <u>Redemption Dates (inclusive)</u> | <u>Redemption Price</u> |
|-------------------------------------|-------------------------|
| June 1, 20__ through May 31, 20__ | 10_ % |
| June 1, 20__ through May 31, 20__ | 10_ % |
| June 1, 20__ and thereafter | 100%] |

EXTRAORDINARY REDEMPTION

The Bonds are subject to extraordinary mandatory redemption by the Issuer, at the option of the Borrowers, prior to maturity at any time for which the requisite notice can be given, as a whole out of moneys deposited with or held by the Trustee for such purpose, upon payment of a redemption price equal to the principal amount thereof plus accrued interest to the Redemption Date, following the occurrence of any of the following events:

(a) a change in the Constitution of the Commonwealth of Kentucky or the United States of America or a legislative or administrative action (whether local, state, or federal), or a final decree, judgment, or order of any court or administrative body (whether local, state, or federal), after all allowable appeals or expiration of the time therefor, causes the Bond Indenture,

the Loan Agreement, the Master Indenture, the Series 2008 Note, or the Bonds to become void or unenforceable or impossible of performance in accordance with the intended purposes of the parties as expressed therein; or

(b) interest on the Bonds is determined, in a final administrative or judicial proceeding after all allowable appeals or expiration of the time therefor, not to be excludable from gross income pursuant to Section 103 of the Internal Revenue Code of 1986.

EXTRAORDINARY OPTIONAL REDEMPTION

The Bonds are subject to extraordinary options redemption prior to maturity at the option of the Corporation [i] from the net proceeds of insurance received by the obligated Group in the event of damage to or destruction of the Property, Plant and Equipment (as defined in the Master Indenture) if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds of insurance to the acquisition or replacement of Property, Plant and Equipment and/or [ii] from the net proceeds of any condemnation award or proceeds received in lieu of condemnation if the Corporation determines, in accordance with the Master Indenture, not to apply such proceeds to the acquisition or replacement of Property, Plant and Equipment.

If the Bonds are redeemed in part pursuant to this provision, the Bonds may only be redeemed in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

REDEMPTION PROCEDURE

At least thirty (30) days but not more than forty-five (45) days before the redemption date of any Bonds the Trustee shall cause a notice of any such redemption to be mailed by first-class mail, postage prepaid, to all Bondholders (as defined in the Bond Indenture) owning or holding Bonds to be redeemed in whole or in part at their addresses appearing in the registration books maintained by the Trustee. On the date fixed for redemption, notice having been mailed in the manner provided in the Bond Indenture, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If there has been delivered to the Trustee, and the Trustee is then holding in trust, money or Defeasance obligations (as defined in the Bond Indenture), or a combination of both, sufficient to pay the redemption price of the Bonds to be redeemed plus accrued interest to the date of redemption, interest on the Bonds called for redemption shall cease to accrue; such Bonds or portions thereof shall cease to be entitled to any benefit or security under the Bond Indenture or to be deemed Outstanding (as defined in the Bond Indenture); and the holders of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption.

The registered owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture and except that any registered owner may institute action to enforce the payment of the principal of or the interest on this Bond.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all Bonds then outstanding under the Bond Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Bond Indenture, the Loan Agreement and the Master Indenture and any agreement supplemental thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture, the Loan Agreement and the Master Indenture.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Bond Indenture and the Loan Agreement have happened, exist and have been performed as so required.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Indenture until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Louisville/Jefferson County Metro Government has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and by the manual or facsimile signature of its Clerk and its facsimile seal to be hereunto affixed, all as of the dated date specified above.

LOUISVILLE/JEFFERSON COUNTY
METRO GOVERNMENT

By _____
Mayor

(SEAL)

Attest:

By _____
Metro Council Clerk

APPROVED AS TO FORM AND LEGALITY
IRV MAZE, COUNTY ATTORNEY

By _____
James T. Carey
Assistant County Attorney

AUTHENTICATION CERTIFICATE

Date of Registration and Authentication: _____, 2008.

This is one of the Bonds described in the within-mentioned Bond Indenture.

THE BANK OF NEW YORK TRUST
COMPANY, N.A.,
Trustee

By: _____
Authorized Signature

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants and not as tenants in common

UNIF GIFT MIN ACT -- _____ Custodian _____ under
(Cust) (Minor)

Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and does hereby irrevocably constitute and appoint _____ attorney to transfer such Bond on the books kept for registration and transfer of the within Bond, with full power of substitution in the premises.

Dated: _____

NOTE: The signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without enlargement or alteration or any change whatsoever.

Signature guaranteed by:

NOTE: The signature of the assignor must be guaranteed by an eligible guarantor institution which is a member of or participant in a signature guarantee program, pursuant to Securities Exchange Commission Rule 17Ad-15.